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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

(✓) Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the Quarterly Period Ended March 31, 1992 or

Dgl-2260 8

( ) Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the Transition Period from _____ to _____.

Commission File Number 0-6983

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(Exact name of registrant as specified in its ch...)

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PENNSYLVANIA	23-1709202
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1234 Market Street, Philadelphia, PA 19107-3723
(Address of principal executive offices)

Registrant's telephone number, including area code: (215) 665-1700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days.

Yes X No___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, at March 31, 1992:

Class A Common Stock, $1 par value	39,529,488
Class A Special Common Stock, $1 par value	87,228,626
Class B Common Stock, $1 par value	8,212,500

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992

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COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Balance Sheet

	(Dollars in Thousands) March 31, 1992 (Unaudited)	December 31, 1991
Assets		
Current Assets		
Cash and cash equivalents	$111,607	$125,658
Short-term investments, at cost which approximates market	238,855	470,079
Accounts receivable, less allowance for doubtful accounts of $6,725 and $6,143	38,215	30,142
Prepaid charges and other	23,414	19,611
Total Current Assets	412,091	645,490
Investments, principally in affiliates (includes $71,344 and $68,483 in marketable securities)	900,602	894,899
Property and Equipment	954,848	845,452
Less accumulated depreciation	382,644	340,628
	572,204	504,824
Deferred Charges, net	1,647,634	748,371
	$3,532,531	$2,793,584

See notes to condensed consolidated financial statements.

Condensed Consolidated Balance Sheet - Continued

	(Dollars in Thousands) March 31, 1992 (Unaudited)	December 31, 1991
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	$137,179	$118,337
Accrued interest	52,902	39,078
Subscribers' advance payments and other	11,843	12,212
Current portion of long-term debt	92,906	94,680
Total Current Liabilities	294,830	264,307
Long-Term Debt, less current portion	2,330,851	1,689,884
Long-Term Debt and Preferred Stock Securities of Subsidiary - held by an affiliate	775,004	763,028
Deferred Income Taxes and Other	55,610	56,885
Stockholders' Equity		
Class A Common Stock, $1 par value; Authorized 200,000,000 shares; Issued 39,529,488 and 39,408,635	39,529	39,409
Class A Special Common Stock, $1 par value; Authorized 350,000,000 shares; Issued 87,228,626 and 81,153,453	87,229	81,153
Class B Common Stock, $1 par value; Authorized 50,000,000 shares; Issued 8,212,500	8,213	8,213
Additional capital	536,113	439,741
Accumulated deficit	(589,966)	(548,571)
Cumulative translation adjustments	(4,882)	(465)
Total Stockholders' Equity	76,236	19,480
	$3,532,531	$2,793,584

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992

Condensed Consolidated Statement of Operations and Accumulated Deficit
(unaudited)

	(In Thousands, except per share data) Three Months Ended March 31, 1992	1991
Service Income	$196,521	$174,715
Operating Expenses	65,593	64,107
Selling, General and Administrative Expenses	45,224	36,969
Depreciation and Amortization	43,720	42,405
	154,537	143,481
Operating Income	41,984	31,234
Investment (Income) Expense		
Interest expense	44,674	38,644
Investment income	(12,938)	(8,052)
Interest expense and preferred stock dividend requirement of a subsidiary to an affiliate	22,329	22,918
Equity in net losses of affiliates	19,038	18,152
Minority interest	624	807
	73,727	72,509
Loss Before Income Taxes	(31,743)	(41,275)
Income Taxes, principally deferred	4,927	1,050
Net Loss	(36,670)	(42,325)
Accumulated Deficit		
Beginning of period	(548,571)	(375,720)
Dividends declared - $.035 per share	(4,725)	(4,048)
End of period	($589,966)	($422,093)
Loss Per Share	($.28)	($.37)
Weighted Average Number of Common Shares Outstanding During the Period	132,808	114,067

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992

Condensed Consolidated Statement of Cash Flows (Unaudited)

	(Dollars in Thousands) Three Months Ended March 31,	
	1992	1991
Operating Activities		
Net loss	($36,670)	($42,325)
Noncash items included in net loss		
Depreciation and amortization	43,720	42,405
Interest expense	7,833	2,823
Equity in net losses of affiliates	19,038	18,192
Preferred stock dividend requirement of a subsidiary to an affiliate	11,976	10,181
Deferred income taxes and other	3,265	1,536
	49,162	32,812
Increase in accounts receivable and other	274	972
Increase in accrued interest	13,824	14,954
Increase in other current liabilities	2,500	9,155
Cash flows from operating activities	65,760	57,893
Financing Activities		
Borrowings and debt issued	745,219	313,902
Debt issued directly in connection with an acquisition	(425,000)	
Issuance of common stock, net	102,568	29,030
Retirement and repayment of debt	(113,859)	(97,419)
Dividends	(4,725)	(4,048)
Other	(2,266)	(3,775)
Cash flows from financing activities	301,937	237,690
Investing Activities		
Acquisitions	992,274	11,370
Noncash portion of acquisition	(425,000)	
Additions to property and equipment	20,126	18,952
Increase in investments in affiliates	29,158	23,646
(Decrease) Increase in short-term investments	(231,224)	75,608
Other	(3,586)	3,396
Cash flows used in investing activities	381,748	132,972
(Decrease) Increase in cash and cash equivalents	(14,051)	162,611
Cash and Cash Equivalents		
Beginning balance	125,658	88,629
Ending balance	$111,607	$251,240

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Condensed Consolidated Financial Statements

The consolidated balance sheet at December 31, 1991 has been condensed from the audited balance sheet at that date. The condensed consolidated balance sheet at March 31, 1992 and the condensed consolidated statements of operations and accumulated deficit and cash flows for the three months ended March 31, 1992 and 1991 have been prepared by the Company and have not been audited by the Company's Independent Auditors. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 1992 and for all periods presented have been made.

Certain information and note disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1991 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The results of operations for the period ended March 31, 1992 are not necessarily indicative of operating results for the full year.

2. Acquisition

On March 5, 1992, the Company acquired from Metromedia Company ("Metromedia") a 50.01% direct and a 49.99% indirect interest in AWACS, Inc. ("AWACS"), the Non-Wireline cellular telephone system serving the Philadelphia Metropolitan Statistical Area, which includes eight counties in Pennsylvania and New Jersey containing a population of approximately 4,900,000 people. The Company also acquired the minority interests in two New Jersey cellular telephone systems serving a total population of approximately 1,252,000 people, the balance of which systems are owned by the Company. The Company acquired these interests in exchange for (i) zero coupon notes issued by a subsidiary of the Company, which are due March 5, 2000, and have an aggregate face amount payable at maturity of approximately $1 billion, accreting from $425,000,000 at 11% per annum (if at maturity or an earlier redemption date 35%, subject to reduction in certain circumstances, of the fair market value, as determined by applicable procedures, of the Company's cellular subsidiaries is greater than the accreted value plus certain premiums, then such greater amount will constitute the redemption price), (ii) approximately $567,000,000 in cash and (iii) preferred stock issued by a subsidiary of the Company which has economic attributes tied to the value of certain ancillary businesses. The 49.99% indirect interest has been obtained through the purchase of the Class A Redeemable Preferred Stock ("LCH Preferred Stock") of LCH Communications, Inc. ("LCH"), an indirect subsidiary of LIN Broadcasting Corporation. LCH indirectly owns the remaining 49.99% of the common stock of AWACS. LCH is required to redeem the LCH Preferred Stock (which redemption is not expected to occur before 1996) for either, at its option, all the capital stock of a corporation that owns the remaining common stock of AWACS or a specified cash redemption price. Any actual change in ownership of the 49.99% AWACS interest would only occur on the date the LCH Preferred Stock is redeemed for, at LCH's election, shares of such corporation's capital stock.

Based on circumstances that presently exist, management anticipates that the specified cash redemption price for the LCH Preferred Stock will significantly exceed the market value of the remaining 49.99% interest in AWACS at the time of redemption. While the Company does not presently have actual ownership of the 49.99% interest, management believes, based on circumstances that currenly exist, that the LCH Preferred Stock will be redeemed in exchange for the 49.99% interest in AWACS. Accordingly, the acquisition will be accounted for as if the Company acquired a 100% direct interest in AWACS.

The LCH Preferred Stock also entitles Comcast to an interest in certain publishing and broadcasting operations. Comcast Cellular Communications, Inc., a subsidiary of Comcast Cellular Corporation, has issued a Participating Preferred Stock to the seller under which the economic attributes are based on the performance and ultimate value of the publishing and broadcasting operations. Accordingly, these operations will be excluded from the Company's consolidated financial statements.

The Company would have reported unaudited revenues of $210,210,000 and $191,109,000, unaudited net loss of $47,805,000 and $53,329,000 and unaudited net loss per share of $.36 and $.40 for the three months ended March 31, 1992 and 1991, respectively, had the acquisition occurred at the beginning of 1991. The foregoing unaudited pro forma information is based on historical results of operations adjusted for acquisition costs, and in the opinion of management, is not necessarily indicative of what the results would have been had the Company operated the acquired entities since the beginning of 1991.

3. Loss Per Share

Loss per share is based on the weighted average number of shares outstanding. For the three month period ended March 31, 1992, all of the common stock equivalents have an antidilutive effect on the loss per share and, therefore, have not been used in determining the total weighted average shares outstanding.

4. Statement of Cash Flows - Supplemental Information

As described in Note 2 above the Company acquired AWACS ("Metrophone acquisition") for approximately $1,000,000,000, of which approximately $567,000,000 was in cash, net of the amounts paid to AWACS from Metromedia and the remainder in the zero coupon notes.

The Company made cash payments of interest of approximately $33,000,000 and $34,000,000 for the three months ended March 31, 1992 and 1991, respectively.

5. Investments in Affiliates

Summarized financial information for affiliates accounted for under the equity method for the three months ended March 31, 1992 and 1991 is as follows:

	Storer	Other	Combined
		(Dollars in Thousands)	
Three months ended March 31, 1992			
Financial position			
Current assets	$15,883	$44,818	$60,701
Noncurrent assets	3,418,833	495,963	3,914,796
Current liabilities	363,425	46,944	410,369
Noncurrent liabilities	2,765,393	375,441	3,141,834
Redeemable preferred stock	674,253		674,253
Results of operations			
Service revenues	$159,181	$27,451	$186,632
Operating income (loss)	29,787	(7,923)	21,864
Depreciation and amortization	45,534	15,228	60,762
Net loss as reported by affiliates	($55,418)	($15,582)	($71,000)
Interest and dividends not recognized as income by Storer, net of taxes	32,538		32,538
Net loss, as adjusted	($22,880)	($15,582)	($38,462)
Equity in net loss	($11,440)	($7,598)	($19,038)

	Storer	Other	Combined
		(Dollars in Thousands)	
Three months ended March 31, 1991			
Financial position			
Current assets	$17,493	$5,795	$23,288
Noncurrent assets	3,526,462	404,078	3,930,540
Current liabilities	161,363	10,929	172,292
Noncurrent liabilities	3,001,682	342,127	3,343,809
Redeemable preferred stock	599,194		599,194
Results of operations			
Service revenues	$146,464	$21,988	$168,452
Operating income (loss)	23,395	(2,946)	20,449
Depreciation and amortization	45,234	13,175	58,409
Net loss as reported by affiliates	($57,849)	($11,325)	($69,174)
Interest and dividends not recognized as income by Storer, net of taxes	32,694		$ 32,694
Net loss, as adjusted	($25,155)	($11,325)	($36,480)
Equity in net loss	($12,578)	($5,614)	($18,192)

The net loss of $55,418,000 and $57,849,000 for 1992 and 1991, respectively, separately reported by Storer Communications, Inc. ("Storer") differs from the $22,880,000 in 1992 and $25,155,000 in 1991 utilized by the Company to record its share of equity in the net loss of Storer. This difference is due to Storer not recognizing interest and dividend income from securities issued by the Company and the other 50% investor in Storer due to the related party nature of the securities. However, the Company has recorded the interest and dividend requirements as an expense in its statement of operations. Therefore, this method of reporting presents the Company's equity in the net loss of Storer as if it were consolidated with the Company.

6. Commitments and Contingencies

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management the amount of ultimate liability with respect to these actions will not materially affect the financial position of the Company.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

The Company's businesses are capital intensive and continually require cash for development and expansion and acquisitions. The Company has met its cash needs through its cash, cash equivalents and short-term investments and its cash flows from operating and financing activities. The Company's ability to meet its future cash needs depends on its results of operations and on the continued availability of external financing.

The Company has traditionally maintained significant levels of cash, cash equivalents and short-term investments to meet its short-term needs. At March 31, 1992 and December 31, 1991 cash, cash equivalents and short-term investment balances were $350,462,000 and $595,737,000, respectively. In addition, at March 31, 1992 there were approximately $71,344,000 of long-term marketable securities of an affiliate. At March 31, 1992, the Company's short-term investments of $238,855,000 had a weighted average maturity of approximately 18 months.

As the Company expects to continue to recognize significant losses, it is anticipated that by the end of 1992 the Company will have a deficiency in stockholders' equity. Management believes that such deficiency will not significantly affect the way that the Company does business or its ability to obtain financing.

The Company believes that it will be able to meet its current and long-term liquidity and capital requirements, including its fixed charges, through its cash flows from operating activities, existing cash balances, lines of credit and other existing and future financing resources.

SCI Holdings, Inc. ("Storer"), in which the Company holds a 50% interest, is obligated to repay $397,820,000 in principal amount of its zero coupon senior notes on December 5, 1992. Storer is pursuing various plans to meet this obligation including a transaction that would result in the ownership of its cable systems being split, on a tax free basis, between the Company and Storer's other 50% shareholder. Storer will attempt to complete this transaction during 1992, although there is no assurance that it will occur this year or at all since consummation of the transaction will require obtaining private and/or public debt financing, certain regulatory and other consents and approvals and the execution by the parties of binding agreements. In the event this transaction cannot be accomplished, Storer intends to seek financing from alternative sources. The Company believes that Storer's obligation to repay the $397,820,000 and its need to pursue plans to meet this obligation does not result in the impairment of the Company's investment in Storer as of March 31, 1992. The consequences to the Company of the Storer cable systems being split will be to substantially increase operating income before depreciation and amortization and net interest expense; however, the impact on net income is not expected to be significant. It is also anticipated that the assets and liabilities of the Company will increase substantially.

Statement of Cash Flows

At March 31, 1992, cash and cash equivalents decreased $14,051,000 from December 31, 1991. The decrease in cash and cash equivalents at March 31, 1992 compared to December 31, 1991 is primarily due to the change in short-term investments.

Cash flows from operating activities amounted to $65,760,000 and $57,893,000 for the three months ended March 31, 1992 and 1991, respectively. The increase is primarily due to increased cash receipts from operations, net of cash expenditures.

Cash flows from financing activities, which includes the issuances of securities as well as borrowings amounted to $301,937,000 for the three months ended March 31, 1992. During the first quarter of 1992 the Company sold 6,000,000 shares of the Company's Class A Special Common Stock resulting in proceeds of approximately $101,250,000 and obtained $320,219,000 in bank borrowings. The Company repaid approximately $113,859,000 of its long-term debt. As of March 31, 1992 the Company had unused lines of credit of $250,000,000.

Cash flows used in investing activities of $381,748,000 for the three months ended March 31, 1992 was primarily for the Metrophone acquisition ($567,274,000), capital expenditures and investments in affiliates ($49,284,000) offset by the sale of short-term investments used in connection with the Metrophone acquisition ($231,224,000).

Results of Operations

Historically, the Company has experienced significant growth, largely through acquisitions. The effect of these acquisitions on the Company's results of operations has been to increase significantly the Company's service income and expenses and is expected to result in substantial losses for the foreseeable future. The results of operations from the Metrophone acquisition are included for one month and are not considered to have a material effect on the first quarter's operating results.

The Company recognized net losses of $36,670,000 and $42,325,000 for the three months ended March 31, 1992 and 1991, respectively. The results of operations include equity in net losses of affiliates of $19,038,000 and $18,192,000 for the three months ended March 31, 1992 and 1991, respectively. In addition, the loss includes net losses relating to the Metrophone acquisition for the month of March 31, 1992 of approximately $8,200,000.

For the three months ended March 31, 1992 and 1991, the Company's earnings before income taxes, equity in net losses of affiliates and fixed charges were $54,298,000 and $38,479,000, respectively. These earnings were not adequate to cover the Company's fixed charges (interest expense of the Company and interest expense and preferred stock dividend requirements of a subsidiary to an affiliate) of $67,003,000 and $61,562,000 for the three months ended March 31, 1992 and 1991, respectively. The inadequacy of these earnings to cover fixed charges is primarily due to the substantial non-cash charges to earnings principally from depreciation and amortization of $43,720,000 and $42,405,000 for the three months ended March 31, 1992 and 1991, respectively. The Company believes that its losses and inadequacy of earnings

to cover fixed charges will not significantly affect the performance of its normal business activities because of its existing cash, cash equivalent and short-term investment balances, its ability to generate operating income before depreciation and amortization, and its ability to obtain external financing.

The Company realized operating income before depreciation and amortization (commonly referred to in the Company's businesses as "operating cash flow") of $85,704,000 and $73,639,000 for the three months ended March 31, 1992 and 1991, respectively, representing an increase of 16% from the prior period.

The Company's service income increased $21,806,000, or 12% for the three months ended March 31, 1992 from the same period of 1991. Approximately 2% of the increase in 1992 was attributable to growth in cable subscribers in existing systems, approximately 4% was due to increased cable rates and the remaining 6% was due to new products, other sources of revenue and one month of activity from the Metrophone acquisition.

Operating, selling, general and administrative expenses increased $9,741,000 or 10% in the three months ended March 31, 1992 from the same period of 1991. Approximately one-half of this increase resulted from the Metrophone acquisition. The remainder of these increased expenses resulted primarily from operating expenses relating to increases in revenue. The Company has also experienced increases in the cost of providing programming services to subscribers. It is anticipated that the Company's cost of programming will increase in the future as programming rates increase and additional sources of programming become available. The Company cannot determine whether and to what extent increases in the cost of programming will affect the rates charged by it for its cable services.

Depreciation and amortization increased $1,315,000 or 3% in 1992 from 1991. The increase from 1991 is primarily due to the effects of capital expenditures and the Metrophone acquisition.

Interest expense to third parties increased $6,030,000 or 16% in 1992 from 1991. The increase in 1992 from 1991 was due to higher levels of average debt outstanding primarily associated with the Metrophone acquisition.

The Company anticipates that, for the foreseeable future, interest expense will be a significant cost to the Company and will have a significant adverse effect on the Company's ability to realize net earnings. The Company believes it will continue to be able to meet its obligations through its ability both to generate operating income before depreciation and amortization and to obtain external financing.

The Company has a significant equity investment in Storer. The Company's financial statements, prepared in accordance with generally accepted accounting principles, reflect this investment and certain other investments under the equity method of accounting. The following tables shows the unaudited effects on certain consolidated financial information as if the Company, in consolidation, would have recorded its proportional share of its equity investments for the three months ended March 31, 1992 and 1991. This presentation is not in accordance with generally accepted accounting principles.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
Quarter Ended March 31, 1992

Three months Ended March 31, 1992

	Storer(1)	Other Invest-ments(1)	The Company(2)	Proportional Consolidation With Investments
			(In thousands)	
Service income	$76,894	$11,994	$196,521	$285,409
Operating expenses	39,233	8,497	110,817	158,547
Operating income before depreciation and amortization	37,661	3,497	85,704	126,862
Depreciation and amortization	22,767	7,332	43,720	73,819
Other expenses (including income taxes)	26,334	3,763	59,616	89,713
Net loss	($11,440)	($7,598)	($17,632)	($36,670)
At end of period:				
Total assets	$1,717,358	$223,468	$2,933,156	$4,873,982
Working capital (Deficiency)	(173,771)	(1,400)	117,261	(57,910)
Long-term liabilities	1,383,197	155,983	2,386,461	3,925,641
Redeemable preferred stock	268,644			268,644

Three months Ended March 31, 1991

	Storer(1)	Other Investments(1)	The Company(2)	Proportional Consolidation With Investments
		(In thousands)		
Service income	$75,943	$10,812	$174,715	$261,470
Operating expenses	41,629	5,862	101,076	148,567
Operating income before depreciation and amortization	34,314	4,950	73,639	112,903
Depreciation and amortization	22,617	6,433	42,405	71,455
Other expenses (including income taxes)	24,275	4,131	55,367	83,773
Net loss	($12,578)	($5,614)	($24,133)	($42,325)
At end of period:				
Total assets	$1,771,978	$161,192	$1,980,146	$3,913,316
Working capital (Deficiency)	(71,935)	(2,101)	298,190	224,154
Long-term liabilities	1,500,841	135,401	1,811,466	3,447,708
Redeemable preferred stock	239,139			239,139

(1) Represents the Company's 50% investment in Storer and its proportional share of the results of operations and selected financial data for the Company's investments accounted for under the equity method of accounting for investments.

(2) Represents the results of operations of the Company and other selected financial data net of the equity in net losses of affiliates and other intercompany transactions that would be eliminated in consolidation.

For all periods presented, the Company's effective tax rate was disproportionate to the statutory rate. The reasons for this disproportionate effective rate were the nondeductibility of the Company's equity in net losses of affiliates, the preferred stock dividends of a subsidiary to an affiliate and differences between the tax basis associated with the assets acquired in certain acquisitions. It is expected that this disproportionate relationship will continue for the foreseeable future. Deferred income taxes arise from timing differences in the reporting of income and expenses for income tax and financial reporting purposes. Investment tax credits are accounted for by the flow-through method.

The Company accounts for income taxes under Accounting Principles Board (APB) Opinion No. 11. In February 1992 the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes" which is required to be adopted by 1993. The Company is presently evaluating the impact that the adoption of the statement will have on its financial statements and the timing of its implementation.

In December 1990, the FASB issued SFAS No. 106, "Employers Accounting for Postretirement Benefits Other Than Pensions." The Company has not adopted this statement which is generally effective for fiscal years beginning after December 15, 1992. It is not anticipated that this statement will have a material effect on the Company's financial position or results of operations.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

A. The Company is involved in several lawsuits and administrative proceedings regarding the ownership and operation of a cellular telephone system in the Atlantic City, New Jersey Metropolitan Statistical Area ("MSA"). Management of the Company, based upon its investigation to date, believes that it has meritorious defenses in the following proceedings, and that the amount of ultimate liability, if any, will not materially affect the financial position of the Company:

1. In February 1988, Telephone and Data Systems, Inc. ("TDS") and its subsidiary United States Cellular Corporation ("USCC") brought suit in the United States District Court for the District of Columbia originally alleging claims for tortious interference with contractual relations and with prospective business advantage. In September 1988 and November 1990, respectively, the District Court dismissed the two original and the five additional claims of TDS and USCC. An appeal of the September 1988 dismissal was taken by TDS and USCC to the United States Court of Appeals for the District of Columbia Circuit. Oral argument before the Court was held in December 1991, and the parties are awaiting decision.

2. In May 1990, Ellis Thompson Corporation ("ETC"), the licensee of the Atlantic City MSA, and Ellis Thompson ("Thompson") filed a declaratory judgment action in the Circuit Court for the County of Multnomah, Oregon against TDS, USCC and the Company to resolve issues with respect to various agreements relating to the Atlantic City MSA. As a part of this litigation, TDS and USCC filed various crossclaims and counterclaims, including demands for $100,000,000 in punitive damages. In September 1991, the Court granted ETC's, Thompson's

and the Company's motions for judgment on the pleadings. In April 1992 the Court granted ETC and Thompson's motions to dismiss the counterclaims and the Company's motion to dismiss the crossclaims. In April 1992 TDS and USCC filed a notice of appeal from the judgment of the Circuit Court.

3. In May 1989, TDS filed with the FCC an application for review of decisions of its Mobile Services Division and Common Carrier Bureau granting a construction permit to ETC for the Atlantic City MSA and interpreting provisions of various agreements relating to the Atlantic City MSA. In April 1991, TDS supplemented its application to allege that the Company had taken control of the Atlantic City MSA without authorization and had improperly failed to disclose the existence of various agreements with ETC. Both the Company and ETC denied the allegations of TDS. In a separate proceeding described in section A-4 below, the Mobile Services Division, after reviewing the allegations presented in TDS's supplemental application, determined that ETC had not relinquished control of the Atlantic City MSA. This matter, and a March 1992 pleading filed by TDS requesting the Federal Communications Commission ("FCC") to inquire into the conduct of ETC and the Company based primarily on the allegations contained in the April 1991 supplemental application of TDS, which pleading has been denied by both ETC and the Company, are pending before the FCC.

4. In January 1992, the Mobile Services Division of the FCC dismissed and denied allegations of TDS and others objecting to the acquisition by the Company of control of the Non-Wireline Philadelphia Market cellular licensee. The TDS objection essentially reiterated the allegations contained in its supplemental application referred to in section A-3 above. In February 1992, TDS filed an application for review of the decision of the Mobile Services Division. The Company's opposition to TDS's application was filed with the FCC in March 1992.

B. The U.S. Department of Justice is in the process of conducting an inquiry into possible antitrust violations arising from the formation and operation of Primestar Partners, L.P. ("Primestar"), a partnership in which the Company possesses an approximately 10% interest, that provides direct broadcast satellite services to television customers. The offices of a number of State Attorneys General are also conducting inquiries into possible antitrust violations regarding Primestar and certain other activities in the cable communications industry, including the control of programming companies by cable system operators. Although it cannot presently be determined what the results of any of the inquiries will be, it is possible that litigation between Primestar and/or the Company and one or more governmental authorities may result, that a full or partial settlement may be reached, or that some or all of the governmental authorities may ultimately decide not to take action. The Company does not know the specific relief that would be sought in any such litigation. The Company believes that any such litigation, if brought, will seek substantial relief, possibly including both injunctive relief and monetary damages. Management of the Company, based upon its investigations to date, does not believe it or Primestar is in violation of any applicable antitrust law, and that the amount of ultimate liability, if any, will not materially affect the financial position of the Company.

Item 6. Exhibits and Reports on Form 8-K

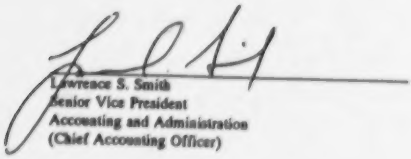
(a) Exhibits - None.

(b) The Company filed reports on Form 8-K on January 24, 1992 disclosing the letter of intent with Metromedia and the sale of 6,000,000 shares of Class A Special Common Stock and on March 19, 1992 amended on April 27, 1992 reporting the consummation of the Metrophone acquisition on March 5, 1992.

SIGNATURES

Pursuant to the Requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION
(Registrant)



Lawrence S. Smith
Senior Vice President
Accounting and Administration
(Chief Accounting Officer)

Date: May 14, 1992